Exhibit M



MARINE FUEL OIL TERMS & CONDITIONS OF PURCHASE

1, DEFINITIONS

THROUGHOUT THIS CONTRACT, THE FOLLOWING DEFINITIONS SHALL APPLY:

* BUYERS

HYDYO' Prokly

HAPAG-LLOYD

AO DÁLLINDAMM 25 20005 HAMBURG GERMANY

KREUZPAIRTEN Ombil BALLINDAMM 25

SOOD HAMBUILD OURMANY

I SHLLERS I SUPPLIBIES

· MARINB PUBLIOIL:

THE CONTRACTING COMPANY PROM WHOM THE BUYERS PURCHASE THE MARINE PUBLS. THE COMPANY PROM WHOM THE SELLERS PROCURE THE SUPPLY OF MARINE PUBLS.

ISO 8217 : 2005 - INTERNATIONAL STANDARD PETROLEUM PRODUCTS - FUBLS (CLASS F) SPECIFICATIONS OF MARINE FUBLS AND ANY SUBSEQUENT AMENDMENTS THEREOF,

2. APPLICATION

THESE TRANS INCLUDING ANY REVISIONS MADE AT THE DATE OF NOMINATION IN WRITING SHALL APPLY TO ANY PLECHASE CONTRACT DETWEIGHTUVIERS AND SPLERS.

3. APPLICATION OF THE SINGAPORE DUNKERING PROCEDURE (SBP)

wherit delivery of Maninu funl is carried out by dargestanders in singapore, operation shall follow the procedures prescribed by The singapore durker procedure. Latest edition, 1850ed by Singapore national supplication,

4 DOCUMENTATION

DEFORM COMMENCEMENT OF DELIVERY THE SELLERS SHALL PRESENT FOR ACKNOWLEDGEMENT BY THE MASTER OF THE VESSEL OR HIS REPRESENTATIVES, A BUNKER (REQUISITION OR REMILAR DOCUMENT, DULY SIGNED BY THE SELLERS OF THEIR REPRESENTATIVES, WHICH SHALL CONTAIN THE QUARTITIES OF THEIR REPRESENTATIVES, WHICH SHALL CONTAIN THE QUARTITIES OF THEIR REPRESENTATIVES, WHICH SHALL CONTAIN THE QUARTITIES OF THEIR REPRESENTATIONS AND SPECIFICATIONS, INCLIDING IN PARTICULAR, ACTUAL VALUES FOR

- YTIZOSZTY I
- WATER CONTENT SULPHIM CONTENT FIASHPONT

IN ADDITION, AND IP AVAILABLE, SIMICAR INFORMATION SHALL BE PROVIDED FOR AMABIBIASISICON, VANADEDI AND ASH CONTENT.

ONCH THE DELIVERY IS COMPLETED AND QUANTITIES MEASURED, A RECEIPT SHALL DESIGNED AND STAMPED BY THE MASTER OF THE VISSEL, AND RETURNED TO THE SELLERS OR HES REPRESENTATIVES, AS ACKNOWLEDGEMENT OF THE DELIVERY AND A DIFFLICATE COPY SHALL BE RETAINED BY THE MASTER OF THE VESSEL. THIS RECEIPT SHALL CONTAIN THE FOLLOWING MINIMUM (REOMETHE WARRANTED BY THE SELLERS;

- * DELLYTIRED QUANTITY IN YOLUSUI UNITS AT ACTUSL TEMPERATURB * ACTUAL DELLYBIN TEMPERATURB * DELLYBIND QUANTITY IN YOLUSUI AT 15 DEGIL C, * DERSITY NEXCENAT 15 DEGIL C, * DELLYBIRED QUANTITY IN YEIGHT UNITS, * EL SCHOOLIS

- FLASHPOINT SULPHUR CONTUNT IN SI NIGI

5. QUANTITY

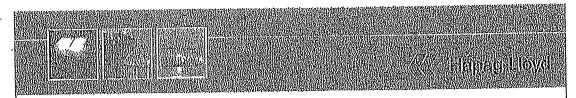
THE CHAPITTY OF ALADHE PUBLICIL DELIVERED SHALL, HE DEFIRED BY DIPPING OF TANKS OR MITTER READDING AND CARGO TEMPERATURE INIADING OF THE RAIL SHALL HE DEFINED BY ARTEST READDING. THE GUARITTY THEN SHALL HE DEFINED BY ARTEST READDING. THE ROLL SHALL SHALL HAVE THE RICHLY FOR A SHALL SHALL HAVE THE RICHLY FOR A SHALL SHALL HAVE THE RICHLY FOR A SHALL SHA

6. QUALITY/ORADE

THE DLYPERS SHALL HAVE THE SOLD RESPONSIBILITY FOR THE NOMENATION OF THE GRADES OF MARKET FUEL OR, SUITABLE TO THE VESSEL, AND SHALL SOME REQUIRED BY THE NOMENATION ORDER.

THE SELLERS WARRANT THAT THE MAINE PUBLOES SHALL BE OF A HOMOGRESOUS AND STABLE NATURE AND SHALL COMPLY WITH THE ISO GRADE NOMENATION OF THE BUYERS, SELLERS WARRANT, AND DUVIRS RULY ON SELLERS. WARRANTSE IN PROVIDENCE SUCH A WARRANTY, THAT THE FUEL.

page 1 of 3



KUPPLIND WILL KOT ONLY MEMT THERBEBYANT ISO CRITERIA FOR THE GRADE OF FUEL SUPPLIED HUT WILL ALSO HE FIT AND/OR SUTTABLE FOR THE PUENTEN OF PARTICULAR BROWN HTTERDED. THE MARINE FHEL OIL SHALLIN ALL OTHER RUSPEOTS COAIPLY WITH ISO STANDARDS \$2172603 AND ANY SUBSEQUENT AMENDMENTS THEREOF.

7. DELIVERY

THE MANINE FUEL OIL SHALL HE DELIVERED TO THE VESSIL BY WHARF OF BY LIGHTER IN THE OPTION OF THE ROYERS OR DUYERS REPRESENTATIVES IN CASE HOTH ALTERNATIVES EXIST.

IF DOLLYBRY BY BARGE IS REQUESTED ROLLBRS WILL ARIAMONFOR SUFFICIENT DAKOR AND PLANTING CAPACITY FOR TEMELY AND SPREDY DELIVERY.

THILLIGHTHRAGH CHARGETO BE FOR BLYTTES ACCOUNT, UNLISS THE PRICES ARE QUOTHE FRIE BELLYERED TO BUYERS YESSEL

DELIVERY SHALL, HE MINDE AT DAY, AND RIGHT-TIME, SURDAYS AND HOLIDAYS IF RECESSARY AND AS LONG AS ALLOWED BY APPLICABLE LOCAL LAWS OR REGULATIONS.

SHOULD THE FURL SUPPLIED TO THE VESSEL FROM TWO DIFFERENT SOURCES OR DARGES HAVE DIFFERENT SPECIFICATION CHARACY HUISTICS IT WILL BE ASSEMBLY THAT THE MARKET FURL OIL IS COMPATIBLE UNLESS A STATISHENT TO THE COMPARTY IS MADE ON THE BUNKER REQUISITION COSM DULY SIGNED BY SELLERS AND DUYHES.

THE SELLERS SHALL BUTM POSSESSION OF ALL PERMETS REQUIRED TO COMPLY WITH ALL RELEVANT REGULATIONS PERTAINING TO DELIVERY OF MARKET TO LOCAL LAWS PERMETTING, OR RESPONSIBLE TO MAKE ALL CONNECTIONS AND DESCONMENTANCE OF THE PROPERTY AND SHALL SUBJECT TO LOCAL LAWS PERMETTING, OR RESPONSIBLE TO MAKE ALL CONNECTIONS AND DESCONMENTANCE OF THE PROPERTY OF THE PROPERTY.

8, DOOMING

ROOMING TO BIT APPLANCED BY SELLHERS SUPPLIERS ACCORDING TO ALL REQUIREMENTS OF LOCAL LAW LATEST HOLLOW.

DUYERS SHALL INTORM SHILIERS IN ADVANCE WHETHER DELIVERY WILLIES ATTERDED BY AN INDEPENDENT SURVITY COMPANY.

THE SELLERS SHALL ARRANCE AT LUAST FOR FOUND IDENTICAL REPRESENTATIVE SAMPLES OF EACH GRADE OF THE MANUER FUEL TO BE DRAWN THEOLOHOUT THE BYTERS DINKERING OPERATION IN THE PRESENTATIVES.

THE SAMPLES SHALL DD DRAWN AT A POINT TO HE MUTUALLY AGREED DETWEEN SELLERSSUPPLIERS. AND THE DIFFERS OR THEIR, RESPECTIVE AGENTS, CLOSEST TO THE VERSEL'S DUNKER MANIFOLD.

this samples shall did drawn using a mutually accipted sampling device which shall di constructed, securdo and sqaled in such a Way so as to provent this sampling divice and this samples denoted by the throughout the transfer period.

tiib aporeamatoneo bamplis siama, dii securely sealed and provided with labels showing tiid vessel/s namu , idhntity of dhlivery Pacrity, product namu, driivery dayir and place and suppledis seal kubweil

HOWBYRK, SAAPLE HOTTLES AUST HE PITEO WITH TWO SEAL LUGS TO BHARLE BUYERS REPRESENTATIVES TO COUNTIESHAL THE SAMPLES IN CASE SUPPLIERS CAN NOT PROVIDE SUCE SAMPLE BOTTLES, BUYERS SHALL HAND OVER SAID BOTTLES TO THE SUPPLIER FRIED OF CHANGE UNTIL FURTIER NOTICE.

TWO (2) SAMPLES SHALL DIERITARIED BY THE VEISELLERS FOR MINISTY (80) DAYS AFTER DIELVERY OF THE MAINER FUILS. YO THE VEISEL OR, ON DEING REQUESTED IN WAITING BY THE DUYERS, FOR AS LONG AS THE DUYERS REQUIRES, AND THE DITHER TWO (2) SAMPLES SHALL DE RUTAINED BY THE VESSEL, OR BY THE VESSELS REPRESENTATIVES BY MASTERS OPTION.

IF MUST BE NOTED THAT SAMPLES DRAWN BY INSTALLATION OF BEYOND DUYERS CONTROLARE NOT LEGALLY BINDING IN CASE OF A DISPUTE.
THIS INCLUDES ALSO DUNKBERTIALS NOT ATTENDED BY AN INDEPENDENT SURVEYOR. SUCCESSFUL HARD OVER OF SUCI INSTALLATION SAMPLES OR
SPECIAL ACCEPTANCE BY THE VESSEL'S REPRESENTATIVES BY MONRING SUCII RECEIPTS / SAMPLES AND DECLARUD AS NON - BUPRESENTATIONAL BY ALL
MEANS.

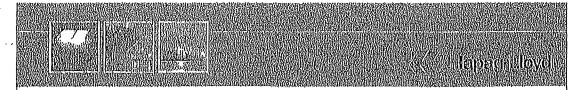
11, PRICE

THE PRICE OF MAJURE TUEL DELIVERED SHALL HE AS ARREDED AND STATED IN DUYING ORDER.
DELIVERY CHARGES, FREE AND ALL OTHER COSTS AND EXPENSES INCLUDING THOSE CHARGES IMPOSED BY COVERNMENT AUTHORITHS ARE FOR EVERES ACCOUNT AS LONG AS THEY HAVE DEED IN SELLERS WELLTEN ORDER CONFIDAL/THON SORT TO THE BUYERS WITHIN 24 HOURS AFTER THE NORTH THE NORTH AND ASSET OF THE BUYERS WITHIN 24 HOURS AFTER AND DEVERSAGE CHARGES DUE TO HUYERS FAILURE SHALL BE ARSOURED BY THE BUYERS AS WELL.

UHIJISS EXPLICITAY AGRERO UPON IN WRITING IBIJYERIN SELLERS AND BUYERS PAYALERT IN UN DOLLARS FOR THE MARKET PUR, OIL DELIVERED WILL HE AVAILABLE TO THE SELLER'S ACCOUNT WITHEN THEIRY (OI) DAYS APTIR THE COMPLETION OF DIRLYTRY OR PIPTHER (15) RUNNING DAYS APTIR THE IRCRIPT OF THE SELLERS RYOICE, WHICHEVER IS THE LATER

ANY DIRAY IN PAVAIENT SHALL INTITLE THE SELLERS TO INTREST AT THE PATE OF 1215 FOR ANNUAL SELLERS SHALL INVORTE SHULL INVORTE OF ANY OUTSTANDING PAVAIENT WITIN 3 WORKING DAYS APTHE DUILDATH OF INVOICIL

THE INVOICE HAS TO INCLUDE THE MAARS OF THE RECEIVENCY TESSES, THE BURKURING FORT, THE DATH OF DELIVERY, THE REPRESENCE OF THE REVERNACE OF THE REPRESENCE OF THE REPRESENCE OF THE REPRESENCE OF THE REPRESENCE OF THE REPRESENCE.



13, CLAIMS

ANY DISPUTEAS TO THE QUANTITY DELIVERED BUST DE KOTED ACT THE TIME OF DELIVERY IN THE BUNKER DELIVERY RECEIFT OR IN THE LIGITHE OF PROTEST, ANY CLAIM AS TO SHOUT DELIVERY STALL, DE PRESENTED BY THE DRIVER BY VIRTING WITHIN 15 DAYS FROM THE DATE OF DELIVERY, PALLING WHICH LAW SUCKCLAIMS SIALLED BE DEBINED TO BE WAVED AND ABSOLUTED HIS HIBBED.

ANY CLAIM AS TO THE QUALITY OR DESCRIPTION OF THE MARINE FURLOR, AND HE WOTHER IN WRITING PROMETLY APPER THE CHICUMSTANCES GIVING THIS TO SUCIL CLAIM (NOTHER DESCRIPTION OF THE BUYERS DO NOT KOTHLY THE SELLERS OF SUCIL CLAIM (NOTHER DESCRIPTION OF THE BATE OF DELIVERY). THE THIS ELEMENT SERVING THE PRESUMEN FOR THE BATE OF DELIVERY PROMETERS WHITH AND ASSOCIATE AND ARRED. HE SUCE EVALUATE SHALL HE PRESUMENT THE WANTES HERETO SHALL HAVE THE QUALITY OF THE MARINE FREE, OIL ANALYSED BY A MUTUALLY AGREED, QUALIFIED AND KNOPERIOZHYL ABORATORY, THE SELLERS AND THE BUYERS SHALL HAVE AND THE CONTROL OF THE MARINE FREE FREETO SHALL HAVE ARRED. HE SUCH DESCRIPTION THE ABORATORY, THE SELLERS AND THE BUYERS SHALL HAVE A STANDARD FREE OF THE MARINE FREE FREETO SHALL HE BETAINSHED. HE SOO GIALDES HAVE DESCRIPTED THE MARINES HERE SHALL HE BUYERS SHALL HE SOUTHED AND A STANDARD FREETO SHALL HE BUYERS SHALL HE BUYERS SHALL HE BUYERS SHALL HE BUYERS AND THE BUYERS. AND THE BUYERS SHALL HE BURED. HE SO THE BUYERS AND THE BUYERS.

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- TIM BUYUNG PAHLURU TO GIYU PROPIR KOTUUR AKDAOR THU BUYURG YESSEL PAHLIKO TO HICHIYU AKRIKU FUPLE AT THU PLAMKO PATH
- I THE SELLERS PAILURE TO COMMENCE DELIVERY OF THE MARKE PUBLS PROMPTLY BY ACCORDANCE WITH THE DUYBES REQUIRED DELIVERY THE AND/OR THE SELLERS PAILURE TO DELIVERY THE MAKINE PURES IN ACCORDANCE WITH THE MINIMUM HOURLY PUMPING BATH , THER THE PARTY SUFFERING SUCILA DELAY SHALL BE ENTITLED TO COMPERSATION FROM THE OTHER PARTY FOR THAT DELAY.

II, RISK/PITLE

RISK, IN THE MARINE FULLS SHALL PASS TO THE DOTHER ONCE THE MARINE FUELS HAVE PASSIILT HE FLAKOE CONDUCTING THE VESSIILTS DUNKER MANKOLD WITH THE DELIVERY PACLITIES PROVIDED BY THE SELLERS, TITLLETO THE MARINE PUELS SHALL PASS TO THE DUYBES UPON PAVAIENT FOR THE VALUE OF THE MARINE FULLS HELLY ERRED, UNTIL, SUCH PAYMENT HAS BEENMADE THE SHALL HAVE THE DIGGIT OF LIEN OVER THE MARINE FURLS DELIVERUED.

IP THE VESSEL PAUS TO ARRIVE OR RECEIVE MAINER FUEL OF WITTHE THERE (I) DAYS PROM THE DATE ROMENTED ESTIMATED TABLE OF ARRIVAL, ETTIER PARTY HAS THE OPTION TO CANCELTER DIRLYERY OF MARINE FUEL ON WITHOUT INCURRING ANY LIABILITY WHATSORIGE

TO ROBGE MYTERE

NOTHER PARTY SHALL DE RESPONSIDLE FOR ANY LOSS, DALIAGE, DELLAY OR PAULIBLE IN PERFORMANCE UNDER THRUSE TERMS RESULTING FROM THE ACT OF GOD, OR THE PORT DELLYBRY DRING AFFECTED BY WAR, CIVII, COMMOTION, RIOT, QUARAPTINE, STRIKES, STOPPAGES, LOCK-OHES, ARRESTS, DETAINMENTS OF RENGS, PRINGES, RULERS AND PROPER OR ANY OTHER EVERTY WHATSOUVER ARRING AFTER ACREBING THIS TERMS WHAT THE AVOIDING OR GOALWIND AGAINST OF THE RESERVES OF DUIL DILLORGE OR THE CONSEQUENCES OF WHICH, AS MAY AFFECT THE PERFORMANCE OF THESE THRUS CARROY OR AVOIDED OR CHARDED AGAINST BY THE EXERCISE OF DUIL DILLORGE.

17, SAFETY AND THE ENVIRONMENT

IN TIII BYBNT OP ANY SPILLAGI, WHICH SHALL AMAN ANY LAAKAOB, BSCAPB, SPILLAGD OR OVERFLOW OP THE AMARINE FUDLS, CAUSIKU OR LIXDLY TO CAUSH POLLUTION OCCURRING AT ANY STAGE OF THE BUNNERHING OFFINATION, THE HOVINGES AND THE SELLERS SHALL JOINTLY, AND RECARDLESS AS TO WHITCHER THE DELIVERY THE SELLERS, AND BESUNDSTELL, IAMMENTALIZY TAKES ACCULACTIONS AND RECEIVED TO THE SELLER CLEAR UP AND WHICH STALLAMAYS BECONDIVITIO IN ACCORDANCE WITH SECRIL COCALLAWS AND REQUIATIONS WHICH MAY COMPULSORIEM APPLY.

WHERE IT IS A COMPULSORY REQUIREMENT OF THE LAW OF THE POST OR PLACE OF DELIVERY OF THE MARKETEGES THAT THE SELLEDS SHALL HAVE IN PLACE THERE OWN OLE SPILL CONTINGENCY PLANS, THE SELLEDS SHALL, BASURE THAT VALID OH, SPELL CONTINGENCY PLANS APPROVED BY THE RELEVANT AUTHORITIES ARE HELD TO THE EXTENT THAT IS SO REQUIRED.

THE SELLERS HERBBY QUARANTHE PAYMENT OF ANOOR AGREE TO IMPERINFY AND HOLD THE DUYING HARMLESS FOR ANY CLAIMS, LOSSES, DAMACHS, INSPIRASES, PHRACTIES OR OTHER LABILITIES INCURRED BY THE ROYARD UNSPIRASES, PHRACTIES OR OTHER LABILITIES INCURRED BY THE ROYARD STATES OF AN EXPLICATION OF ANY STATE OF THE UNITED STATES OF ANERIOL OF ANY OTHER COUNTRY OR LUKEDICTION, AS A RESULT OF ANY SHILLAGE COUNTING WHILS THE MARKEN THAT SHILLAGE COUNTING OF THE BUYING YESSEL'S MARKEND SAVE TO THE INTERF THAT SICH SPILLAGE SOUTH BY ANY FAULT ON THE PART OF THE BUYING. THE BUYING YESSEL'S MARKEND SAVE TO THE INTERF THAT SICH SPILLAGE SOUTH SHILL SHILLARD, KRODENTY HER SELLERS.

BUYINGS SAVITO THE BAYERY THAT SUCH A SPILLAGE IS CAUSED BY ANY PAULT ON THE PART OF THE SARENE FURLERS.

THE SELLIES SHALL USE THERE REPRESENTS TO ENSURE THAT THE BARD COMPANY IS RESIDENCE FOR OIL SPILL DAMACHS UP TO A MINISTRA MOUNT PER INCIDENT REQUIRED BY STATUTORY RULES OR REQUIRED AND STATED FOR OIL SPILL DAMACHS UP TO A MINISTRATIONS, IF SUCH COVERAGETOR THE NOT OF TARRED BY THE BARDS COMPANY IS RELEASED SOUTHER SOUTH RESPONSIBILITY OF THE SHALERS TO ISTAULISHED BY THE BARDS CONTINUED SOUTH RESPONSIBILITY OF THE SHALERS TO ISTAULISHED BY THE BARDS CONTINUED SOUTH AND AVAILABLE TO THE BUYERS ATTHEIR REQUIRES, AS SOON AS PRADTICALLY FOSSIBLE.

18, LAYY AND ARBITRATION

THIS CONTRACT SHALL, BU COVERED BY AND CONSTRUED BY ACCORDANCE WITH ENGLISH LAW AND ANY INSPUTE ALUSING OUT OF THE CONTRACT SHALL BE REFERRED FOR ANY THE CONTRACT SHALL BE REFERRED FOR THE TABLE THEREOF FOR THE TABLE BHACK DEPORT OF THE SHALL BHACK DEP

HAPAGILLOYD

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